

Mr. CAMPBELL of California. Thank you for that kind introduction, my colleague from California (Mr. Dreier). Mr. Speaker, we learned this week that 8 months into this fiscal year we now have a deficit of \$317 billion. If you project that out for the rest of the fiscal year, we are looking at havin...

Mr. CAMPBELL of California. Thank you for that kind introduction, my colleague from California (Mr. Dreier).

Mr. Speaker, we learned this week that 8 months into this fiscal year we now have a deficit of \$317 billion. If you project that out for the rest of the fiscal year, we are looking at having a deficit of \$476 billion. That would be the largest deficit of any year in the history of the country, and today we are making it worse yet again.

I understand that much of the spending, as you've just heard in this bill, are priorities for Members of this House, for citizens--frankly, many of them for this Member, but not every one of the well over \$3 trillion that we're spending now in the Federal Government can be a priority that we cannot do without. We are going to have to start, when we add more spending, take some spending out of something else, offset it with reduced spending.

What we're talking about here are priorities. And if we look at what's happening ahead of us, the appropriations bill that we now see for the coming year increases spending by another 7.7 percent, while revenues are essentially flat. And that's \$72 billion that would add to this deficit next year. And that doesn't include the entitlement programs, which increase at a dramatic rate every single year and which were actuarially bankrupt.

Where are we headed, Mr. Speaker? Are we headed for a \$600 billion, \$700 billion deficit? Do we care? Are we going to do anything about it?

Now, there are some on the other side of the aisle who would say, well, we'll raise taxes, and that's how we'll cover it. Well, I'm not even sure you can raise taxes enough. Taking aside the arguments of what that would do to a now struggling economy, what that would do to many

people out there struggling either in their business, with the cost of energy, or personally with the cost of energy, but you, frankly, can't raise taxes enough to cover the massive deficits that we're having this year and that look to be getting even greater next year.

So I would say, in conclusion, Mr. Speaker, to both the Democrat and Republican leadership, we need to stop spending without offsetting it by reducing spending somewhere else. And I hope that we'll start that now.